N. Y. CORPORATION TAX \$44,000,000

Increases \$26,000,000 Since 1917, and 'Painlessly Extracted,' Says H. M. Powell.

The success of New York State in raiswith a minimum of expense large sums through taxation of business corrations since 1917 until, in the last more than \$44,000,000 was pointed out

more than \$44,000,000 was pointed out by H. M. Powell in an address last night before the National Tax Association's fourteenth annual conference, being held in the Mount Pleasant Hotel, Bretton Woods, N. H.

"The tax imposed in 1917," said he, "was \$18,000,000, in 1918 over \$20,-225,000, in 1919 \$37,256,000, and during the last year more than \$44,000,000. There are more than \$4,000,000. There are more than \$40,000 business corporations Tax Bureau of the New York State Tax Commission. Only about 50,000 of these corporations pay a tax on het income at the hate of 4½ per cent, the remainder returning no income and paying a minimum tax. It costs the State less than \$150,000, or about one-quarter of 1 per cent, to collect its corporation income tax of \$44,000,000, plus its general franchise taxes. The Corporation Tax Bureau works so smoothly that it seems to have found what flov. Miller refers to as 'the painless method of extracting taxes."

is the painless method of extracting taxes."

"The forms of report in New York are simple and easily understood. If the corporation does all its business in the State it is taxed on all its income as returned for Federal tax purposes. If it does business in and out of the State it pays a proportionate tax based on the amount of tangible personal property, plus real property in the State, plus accounts and notes receivable from merchandise sold and located in the State, compared with these items in and out of the State. Stocks in other corporations owned by the corporation are also taken into account. In this segregation of assets no schedules or balance sheets are required unless called for by the Tax Commission.

or assets no schedules or balance sheets are required unless called for by the Tax Commission.

"In taxing non-residents engaged in business or a profession or employment in the State the New York personal income tax is a tax on business income so far as it taxes the nonresident. Out of the total of \$37,189,272 collected from 618,595 taxpayers assessed for 1919 a little more than \$2,300,000 was collected from 36,512 nonresidents. More than 90 per cent. of these nonresident taxpayers came from New Jersey, about 3 per cent. from Connecticut and less than 1 per cent. each from Pennsylvania and Massachusetts. Less than 5 per cent. of the nonresident taxpayers came from foreign, countries and from States other than those mentioned.

"In New York, I venture the assumption, are, perhaps, 400,000 residents of other States, employed or in business. Of this number at least half have incomes of \$1,000 or more. If so, returns for 1919 indicate that only one out of five nonresidents made a return for that year. The average tax collected from residents in business in the State was \$82.40. The average tax collected from resident taxpayers was only about \$50."

The conference, which will close of Friday, is preparing a plan for a mode system of State and local taxation.

METALS.

On the New York Metal Exchange yesterday tin was easy, and Straits was quoted at 26 to 27; Straits shipments and standard at 26 to 26.75, and 39 per cent. at 25.50 to 26.50, Copper was quiet; standard spot, September and October, 11.75 asked, and electrolytic spot and September, 11.62½ to 12.25. Lead was quiet; New York spot, 4.65, and East St. Louis spot, 4.42½ asked. Zinc was easy; New York spot, 4.50, and East St. Louis spot, 4.20 asked.

Sept. 15. Sept. 13. Sept. 13. Lead, spot, N. Y. Bild, Asked, Lead, spot, N. Y. 4.60 ... 4.60

Tond and W W			Di	u.	A.B.K	
Lead, spot, N. Y Lead, October	4.	60			4.6	10
Lead, October	4.4	10			4.6	0
*Aluminum 19.00	20.0	90	19.6	100	20.0	00
Quicksilver	\$44.	00		100	14.0	
Antimony 4.30		eio .			4.0	
Platinum, soft	\$75	00	1000		75.0	
Platinum, 5% ir	\$90	00		輟		
Platinum, 10% ir !	100	00		w	0.7	
Elec. cop., spot11.75	60 TH	25	44	10	Dist.	
Elec. cop., Oct 12.124	10	9711			12.2	48
Pie from No 1	Sandy	01.52	Ame	1216	12.3	150
Pig fron, No. 1 X, foundry22.50	23.		-	-	221	200
Die ien No 6	20.	90	-	50	23.	0
Pig iron, No. 2, silicon 22.00						
Dis	22.	90	22.	00	22.	00
Pig iron, plain, No. 2, silicon, 21.50	Grant .		5 COM			
No. 2, sulcon. 21.50	22		21.	00	22.3	90
Bess, Iron, Pitts	20.	00.			20 (00
Bess, bits., Pitts	29.	00			29.0	00
A pound, tAn ounce				195	2000	200
LONDON, Sept. 14				211	View !	
closing metal quotation		mov	ung	a	40	une
				en.		
Copper, spot	107		a.	Ch	ung:	es.
Copper futures	. 04	11	- 6			
Electrica	. 663	11	6	100		
copper, spot	. 72	10	0			
Elec. copper, spot. Elec. futures Sales Spot, 100 tons:	72	10	0			
Saics Spot, 100 tons;	Tut	ures	. 30	0 to	ns.	
				off	178	Ge
in, futures	158	0	0	off	5.0	-
Stralts	.156	10	0	off	170	6
Sales-Spot, 50 tons;	futu	rem.	350	tom	9000	0.00
Lead, Spot	****	111111111111		-		
Load, futures	99	17	. 6		730	
Load, futures	95	100	6		· ma	
Spelter, futures.	95	10	2		28	150
	- 40	14		пр	28	60
THE RESERVE THE PARTY OF THE PA						
FINANCIA	T. N	TOT	FS			

	Open.	High.	Low.	Claus.	Close
September .			2000	2.70	9.7
October	2.80	2.60	9.80	2.50	2.6
November .	2.51	2.51	2.51	2.50	2.7
December .	2.51	2.44	2.41.	2,40	
January	2.38	2.38	2.38	2.33	2.4
February	*	****	****	2.30	9.3
March	2.33	2.38	2.33	2.30	2.3
April	* ****	2000		2.32	
May	2.42	2.42	2.40	2.36	2.3
June	Santa K		Target Sale	2.48	2.5
July	2.58	2.38	2.58	2.55	2.3
	-	market .	-	. 200	

The New York Trust Company

Main Office: 26 Broad St.

Fifth Ave. Office: 57th St. & Fifth Ave. Liberty Office: 120 Broadway

CONDENSED STATEMENT OF CONDITION At the close of business, Sept. 6, 1921

RESOURCES

Cash on Hand and in Banks	\$ 21,439,664.27
Exchanges for Clearing House	
U. S. Bonds and Certificates of Indebt-	
edness	4,179,599.55
Other Bonds and Securities	19,881,270.49
Loans and Bills Purchased	110,080,468.85
Bonds and Mortgages	3,214,651.85
Real Estate	97,320.77
Bank Fixtures and Vaults (new offices)	510.059.51
Accrued Interest and Accounts Receiv-	
able	1,081,268.83
Customers' Liability under Acceptances	
and Letters of Credit	12,860,613.66
	\$191,257,008.42

LIABILITIES

Capital	\$ 10,000,000.00
Surplus	10,000,000.00
Undivided Profits	6,907,653.81
Circulation (Liberty National Bank)	49,605.00
Reserve for Taxes, etc	1,321,768.50
Due Federal Reserve Bank of New York	5,850,000.00
Accrued Interest and Accounts Payable	2,383,159.19
Acceptances and Letters of Credit	12,941,717.84
Deposits	141,803,104.08
	\$191,257,008.42

Constant adherence to prudent methods enables this Bank to offer generous terms to those who may be seeking new banking connections

ESTABLISHED 1784

The Bank of New York

48 Wall Street

Report of Condition, September 6, 1921

		RES	OUF	RCES					
Loans and Investments									\$29,449,513.
U. S. Bonds to Secure Circulation				7					1,400,000.
Other U. S. Bonds and Certificates	of In	debted	iness	ASS.	8.			4	2,573,382.
Due from Banks and Bankers .									4,031,820.
Customers' Liability on Letters of	Credit	and	Acce	eptance					3,114,994.
Cash in Vault, Federal Reserve Ba						ring l	louse		16,019,432.
									\$56 ,589,143.
		LIA	BILI	TIES					
Capital							-		\$2,000,000.
Surplus and Undivided Profits .	E WAY					9			7,333,780.
Reserved for Taxes and Unearned	Disco	ount							606,087.
Circulation									1,364,750.
Letters of Credit and Acceptances									3,833,025.
Deposits (Including U. S. Deposits)									41,451,500.
	. ,	. ~	6.3						\$56,589,143.
		DIR	ECT	ORS					
HERBERT L. GRIGGS,	lice-P	resident		WILLIA	2700	UNSON	ι.		. New Yourson Steamship L
PHILIP T. DODGE, President Mergenthaler	Linots	voe Co.		WALTI	ER W	OOD P	ARSON	IS.	
ROBERT C. HILL, Madeir	ra, Hil	& Co.		SAMUE	I. RIK	JUNE 10 10 20 11		. Atla	ntic Mutual Inc. C
EUSTIS L. HOPKINS, Bliss, I SAMUEL T. HUBBARD, Hubbard Br	Comment of the Commen	APPROPRIEST OF STREET		HENRY		ATTOM STORY		Presid	ent Fulton Trust (
CHARLES D. LEVERICH.		w York		WILLIA	M H.	TRUE	SDALE		
	M-L-	& Co.		Pre	. Dela	ware. I	ackaw	anna &	Western R. R. C

281st Consecutive Dividend will be paid on October 1, 1921

MONTREAL

ESTABLISHED OVER 100 YEARS

Capital Paid up, \$22,000,000 Rest and Undivided Profits, \$23,531,927 SIR VINCENT MEREDITH, Bart., President SIR CHARLES GORDON, G.B.E., Vice-President SIR FREDERICK WILLIAMS-TAYLOR, General Manager at April 30, 1921

	Sta	tement as
	LIABILITIES.	
	Capital, Rest and Undivided	
ij	Profits	\$45,531,927
	Bank's Notes in Circulation	35,070,303
	Deposits in Canada	355,501,525
	Deposits outside Canada	63,846,807
	Billspayable and acceptances	
	under Letters of Credit	5,058,031
	Other Liabilities	2,191,347
		\$507,199,946

- September 1	The Real Property lies	Marin Sull Publisher		
		ASSET	rs.	
Cash	and	Clearing	House	a Street
Other	Asse	B		1,257,35
	Cash Iter B o n Stockoans Coans Coans Coans Coans Coans Coans	Cash and Items B o n d s, Stocks, Loans in C Loans outs Sank Prem Customer's Letters of	ASSET Cash and Clearing Items. Bonds, Debenture Stocks, Coans in Canada Coans outside Canada Customer's Liability Letters of Credit.	ASSETS. Cash and Clearing House Items. Bonds, Debentures and Stocks, Loans in Canada Loans outside Canada Bank Premises Customer's Liability under Letters of Credit Other Assets

MONTREAL HEAD OFFICE

Over 300 Branches in Canada and Newfoundland.

NEW YORK: 64 Wall Street, R. Y. Hebden, W. T. Oliver, S. C. Norsworthy, E. P. Hungerford, Agents.

CHICAGO: Bank of Montreal, 27-29 South La Salle St. W. Turner, Manager.

SAN FRANCISCO: British American Bonk, 264 California St., A. G. Fry, President.

MEXICO: Bank of Montreal, Avenida Cinco de Mayo No. 2, H. Weldon, Manager.

The Bank welcomes inquiries from business houses regarding conditions at any point where it is represented.

-				
JCE.	York.	crate.	\$2.75003.	bbt, box, Hucklebe

PRODUCE.

Cape Cod. one-half bbt. bor. 5506; New York, crate. \$2.7593. Hackkeberies, Pennsylvania and Jarsey, quart, 25935.: Nova Scottle, Ballon, choice, 5506; New York, crate. \$2.7593. Hackkeberies, Pennsylvania and Jarsey, quart, 25935.: Nova Scottle, Granes, 20 lb. 5.75; medium, choice, 55.06; Kotenshill, Called Fornia, \$1.7591. Cantalian, Italian, Called Fornia, \$1.7591. Cantalian, Called Fornia, \$1.7591. Cantalian, Called Fornia, Called F



CAPITAL, SURPLUS and UNDIVIDED PROFITS \$106,352,654.07

THE NATIONAL CITY BANK OF NEW YORK AND BRANCHES

Condensed Statement of Condition as of September 6, 1921

ASSETS

CASH on Hand, in Federal Reserve Bank, due from Banks, Bankers and United States Treasurer . . . \$182,229,246.33 2,121,469.26 \$184,350,715.59 Acceptances of other Banks. .. . Loans and Discounts. . United States Bonds, other Bonds and 33,887,787.35 550,135,104.12 5,060,000,00 4,124,665.05 / 32,931,478.50 Customers' Liability Account of Acceptances - - -5,244,012.96 TOTAL - - \$781,845,976.22 LIABILITIES \$106,352,654.07 Capital, Surplus and Undivided Profits _ - - -Reserves (for Taxes, Interest Accrued, et cetera) 2,360,357.19 Unearned Discount 40,600,000.00 20,878,268.43 our Endorsement . Acceptances, Cash Letters of Credit and Travelers' 36,588,075.64 2,078,000.00 Other Liabilities 2,185,921.90

Head Office 55 Wall Street

HARDING QUILT READY TO SELL FOR HOSPITAL

SPRINGFIELD, Mass., Sept. 14.—Micehel Bed Covering Has Autographs of Famous Persons.

of ramous Persons.

It is pink and white, the blocks forming an attractive design. The white present of President and Mrs. Harding, William Howard Taft. Weedrow Wilson, Vice-president and Mrs. Calvin Coolidge, Secretary of State Hughes, Senator Lodge, Ellius Root and many prominent authors and Warden Pinscott and deputies started in pursuit,

Of ramous Persons.

It is pink and white, the blocks forming an attractive design. The white clocks are autographed with the names of president and Mrs. Calvin Coolidge, Secretary of State Hughes, Senator Lodge, Ellius Root and many prominent authors and Warden Pinscott and deputies started in pursuit,

Of ramous Persons.

It is pink and white, the blocks forming an attractive design. The white she had twenty years for murder in a store holdup on January 1, 1917, escaped to-day from the Rood Island State Prison. The escape was discovered quickly, and Warden Pinscott and deputies started in pursuit,

Of ramous Persons.

It is pink and white, the blocks forming an attractive design. The white she married a man twenty years for murder in a store holdup on January 1, 1917, escaped to-day from the Rood Island State Prison. The escape was discovered quickly, and Warden Pinscott and deputies started in pursuit,

Of ramous Persons.

It is pink and white, the blocks forming an attractive design. The white she married a man twenty years for the the many prominent authors and many prominent authors and many prominent authors and many prominent authors and motion picture and etage stars.

The quilt will be sold and the money ward in pursuit,

Of ramous Persons.

It is pink and white, the blocks forming an attractive design. The white she married wice.

By her first hands at wenty years for City Hospital, according to admission to City Hospital, according to admission to City Hospital, according to a many the person the Woncester, Mass, Sept. 14.—A tube of radium vanied at \$10,000 has disappead on the New York Cohral tracks married a man twenty years for City Hospital, according to a m

AT 41 SHE HAS 22 CHILDREN. \$10,000 TUBE OF RADIUM | been made and the physicians virtually have given up hope of finding it. Second Born to Second Husband Twenty to First.

OMAHA, Sept. 14.—Mrs. Earl M. Row-ray, 41, gave birth to her twenty-second child yesterday. Mrs. Rowray became a bride at 14 and a mother at 17. She has

VANISHES AT HOSPITAL

Physicians Had Borrowed It for Cancer Treatment.

Woncester, Mass., Sept. 14.—A tube of radium valued at \$10,000 has disappeared mysteriously from the Worcester men were run down by a fast train w

TOTAL - \$781,845,976.22

4 ON TRACK KILLED BY TRAIN.